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February 2006 Investment Committee Meeting  
(December 2005 Reporting Period)**

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February 14, 2006

**SUPPLEMENTAL ITEM**

**TO: MEMBERS OF THE INVESTMENT COMMITTEE**

- I. SUBJECT:** Investment Transactions
- II. PROGRAM:** Public Employees' Retirement Fund
- III. RECOMMENDATION:** Consent

The following investment transaction reports relating to the Public Employees' Retirement Fund (PERF) have been completed by staff for the Investment Committee's review. The transaction reports were completed for the months of November 2005 and December 2005.

- Public Employees' Retirement Fund
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    - Risk Managed Absolute Return Strategies Program Items Completed Under Delegation of Authority

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Greg Hood  
Division Chief

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Anne Stausboll  
Interim Chief Investment Officer

## FIXED INCOME TRANSACTIONS

November 2005

	PURCHASES		SALES	
	Market Value (\$Millions)	Effective Annual Yield %	Market Value (\$Millions)	Effective Annual Yield %
<b>Asset Class</b>				
Government	721.6	4.5	893.1	4.7
Mortgages	874.8	5.3	687.8	5.3
Sovereigns	62.3	4.6	66.9	4.6
Corporates	83.8	6.0	80.6	8.1
High Yield	0.0	0.0	0.0	0.0
<b>Total</b>	<b>1,742.5</b>	<b>5.0</b>	<b>1,728.4</b>	<b>5.1</b>

# FIXED INCOME SUMMARY

GLOBAL AND INTERNATIONAL MANAGERS PORTFOLIO SUMMARY

External International

November 30, 2005



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## FIXED INCOME MANAGERS:

<i>PORTFOLIO SUMMARY</i>	<u>BOOK VALUE</u>	<u>PERCENT OF PORTFOLIO</u>	<u>MARKET VALUE</u>	<u>PERCENT OF PORTFOLIO</u>
BARING ASSET MANAGEMENT	\$970,594,652.30	18.17%	\$937,884,650.95	17.68%
BRIDGEWATER ASSOCIATES	\$1,154,483,179.83	21.61%	\$1,208,114,255.60	22.77%
JULIUS BAER INVESTMENT MANAGEMENT INC.	\$1,109,834,652.70	20.78%	\$1,079,115,666.54	20.34%
ROGGE GLOBAL PARTNERS	\$1,223,747,599.62	22.91%	\$1,209,165,315.53	22.79%
WELLINGTON MANAGEMENT COMPANY	\$3,253.16	0.00%	\$3,253.16	0.00%
WESTERN ASSET MANAGEMENT	\$882,703,436.74	16.53%	\$871,446,151.80	16.42%
<b>TOTAL</b>	<u>\$5,341,366,774.35</u>	<u>100.00%</u>	<u>\$5,305,729,293.58</u>	<u>100.00%</u>

\* INCLUDES CASH AND CASH EQUIVALENTS

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When summing net amounts on this report, there may be breakage.

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# FIXED INCOME TRANSACTIONS

GLOBAL AND INTERNATIONAL MANAGERS PORTFOLIO TRANSACTIONS

External International

November 30, 2005



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<b>FIXED INCOME MANAGERS</b>	<b>PURCHASES</b>	<b>SALES</b>	<b>NET INVESTMENT</b>	<b>REALIZED CAPITAL GAIN/ LOSS</b>
<i>PORTFOLIO TRANSACTIONS</i>				
BARING ASSET MANAGEMENT	\$76,856,573.00	\$76,657,181.00	\$199,392.00	(\$6,744,444.94)
BRIDGEWATER ASSOCIATES	\$216,681,166.00	\$180,893,500.00	\$35,787,666.00	(\$6,625.00)
JULIUS BAER INVESTMENT MANAGEMENT INC.	\$257,336,936.00	\$257,168,222.00	\$168,714.00	(\$10,295,780.43)
ROGGE GLOBAL PARTNERS	\$11,050,546.00	\$17,289,917.00	(\$6,239,371.00)	(\$354,643.88)
WELLINGTON MANAGEMENT COMPANY	\$0.00	\$0.00	\$0.00	\$0.00
WESTERN ASSET MANAGEMENT	\$95,836,316.00	\$56,827,029.00	\$39,009,287.00	(\$3,640,161.94)
<b>TOTAL</b>	<b>\$657,761,537.00</b>	<b>\$588,835,849.00</b>	<b>\$68,925,688.00</b>	<b>(\$21,041,656.19)</b>
<b>Short-term Investment Fund</b>	<b>\$255,524,467.15</b>	<b>\$210,948,627.37</b>	<b>\$44,575,839.78</b>	

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# FIXED INCOME SUMMARY

DOMESTIC MANAGERS PORTFOLIO SUMMARY

External Domestic

November 30, 2005



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## FIXED INCOME MANAGERS:

<i>PORTFOLIO SUMMARY</i>	<u>BOOK VALUE</u>	<u>PERCENT OF PORTFOLIO</u>	<u>MARKET VALUE</u>	<u>PERCENT OF PORTFOLIO</u>
CORP ADJ DIVERSIFIED AFFILIATE ACCT	\$2,054,312,173.58	56.49%	\$2,057,076,485.41	56.97%
HIGH YIELD ACCOUNTING	\$1,061,403,105.15	29.19%	\$1,068,274,718.27	29.59%
HIGHLAND CAPITAL DISTRESSED FUND	\$337,738,903.05	9.29%	\$305,374,242.52	8.46%
LM CAPITAL - INVESTMENTS	\$182,703,589.65	5.02%	\$179,672,341.21	4.98%
LM CAPITAL - VENTURE	\$441,911.54	0.01%	\$304,595.48	0.01%
<b>TOTAL</b>	<u>\$3,636,599,682.97</u>	<u>100.00%</u>	<u>\$3,610,702,382.89</u>	<u>100.00%</u>

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# FIXED INCOME TRANSACTIONS

DOMESTIC MANAGERS PORTFOLIO TRANSACTIONS

External Domestic

November 30, 2005



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<b>FIXED INCOME MANAGERS</b>	<b>PURCHASES</b>	<b>SALES</b>	<b>NET INVESTMENT</b>	<b>REALIZED CAPITAL GAIN/ LOSS</b>
<i>PORTFOLIO TRANSACTIONS</i>				
CORP ADJ DIVERSIFIED AFFILIATE ACCT	(\$8,890,901,513.00)	(\$711,089,768.00)	(\$8,179,811,745.00)	(\$349,648.26)
HIGH YIELD ACCOUNTING	\$0.00	\$0.00	\$0.00	\$0.00
HIGHLAND CAPITAL DISTRESSED FUND	\$24,391,390.00	\$32,123,390.00	(\$7,732,000.00)	\$967.46
LM CAPITAL - INVESTMENTS	\$19,486,072.00	\$3,328,838.00	\$16,157,234.00	(\$90,240.28)
LM CAPITAL - VENTURE	\$0.00	\$41,054.00	(\$41,054.00)	\$0.00
<b>TOTAL</b>	<b>(\$8,847,024,051.00)</b>	<b>(\$675,596,486.00)</b>	<b>(\$8,171,427,565.00)</b>	<b>(\$438,921.08)</b>
<b>Short-term Investment Fund</b>	<b>\$1,629,602.39</b>	<b>\$17,238,137.78</b>	<b>(\$15,608,535.39)</b>	

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November-05

## FIXED INCOME TRANSACTIONS

										This represents each program's portion of the total EAY% for all the total program: (calculated by dividing each program's par value \$amt by the total \$amt for all programs and then multiplying by each program's EAY%)		
Date of Commitment		Date of Payment	Loan Type	Nominal Rate	Wgtd % of Nominal Rate	Price	Wgtd Avg Price based on PAR value	Net Yield & (Bond Eq. Rate)	Market Value	Cost	Effective Annual Yield (to calculate see notes)	This represents the % that each loan funding contributes to that program
PURCHASES												
<u>CitiMortgage Inc.-Member Home Loan Program-FNMA/GNMA/Private Securities (California)</u>												
Sep-81	Nov-05	FNMA 30YR	5.00 %						\$ 1,009,421.00	\$ 1,000,474.54	5.00 %	
Sep-81	Nov-05	FNMA 30YR	5.00 %						\$ 1,714,566.00	\$ 1,701,174.74	5.00 %	
Sep-81	Nov-05	FNMA 30YR	5.00 %						\$ 28,242,000.00	\$ 28,015,870.26	5.00 %	
Sep-81	Nov-05	FNMA 30YR	5.50 %						\$ 1,134,274.00	\$ 1,137,349.77	5.50 %	
Sep-81	Nov-05	FNMA 30YR	5.50 %						\$ 1,049,748.00	\$ 1,052,585.38	5.50 %	
Sep-81	Nov-05	FNMA 30YR	5.00 %						\$ 8,971,273.00	\$ 8,898,056.29	5.00 %	
Sep-81	Nov-05	FNMA 15YR	4.50 %						\$ 987,360.00	\$ 977,431.82	4.50 %	
Sep-81	Nov-05	FNMA 15YR	4.50 %						\$ 3,506,140.00	\$ 3,474,527.38	4.50 %	
Sep-81	Nov-05	FNMA 15YR	5.00 %						\$ 1,297,826.00	\$ 1,300,617.62	5.00 %	
Sep-81	Nov-05	FNMA 15YR	4.50 %						\$ 2,376,005.00	\$ 2,349,442.95	4.50 %	
Sep-81	Nov-05		4.95 %						\$ 50,288,613.00	\$ 49,907,530.75	4.95 %	4.95 %
GRAND TOTAL OF PURCHASES:									\$50,288,613.00	\$49,907,530.75		4.95 %



FIXED INCOME TRANSACTIONS

November-05

**Fixed Income Transactions  
High Yield Performance**

**Performance VS Benchmark**

**CalPERS High Yield**

**Total Rate of Return as of December 31, 2005**

<b><u>Asset Class</u></b>	<b>1 Month</b>	<b>3 Months</b>	<b>Fiscal YTD</b>	<b>One Year</b>	<b>Annualized Return Since Inception *</b>
CalPERS High Yield	5.75%	8.65%	14.55%	20.98%	16.37%
CalPERS High Yield Cash Pay	0.97%	0.98%	1.90%	2.72%	7.10%

\*Prior data is not available as the High Yield portfolio was combined with the investment grade portfolio prior to November 1999.

# EQUITY SUMMARY

INTERNAL PORTFOLIO SUMMARY

Internal Domestic and International

November 30, 2005



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## EQUITY MANAGERS:

<i>PORTFOLIO SUMMARY</i>	<u>BOOK VALUE</u>	<u>PERCENT OF PORTFOLIO</u>	<u>MARKET VALUE</u>	<u>PERCENT OF PORTFOLIO</u>
DOMESTIC ENHANCED INDEX STRATEGY	\$2,101,331,889.91	4.91%	\$2,182,471,313.24	2.89%
DOMESTIC INDEX HEDGE	\$1,357,500.00	0.00%	-\$570,000.00	0.00%
DYNAMIC COMPLETION FUND	\$7,129,732,745.76	16.67%	\$7,794,847,375.58	10.32%
ENHANCED INDEXING TRANSITION	\$0.00	0.00%	\$0.00	0.00%
INTERNAL INTERNATIONAL EQUITY INDEX	\$5,102,143,011.93	11.93%	\$5,615,494,840.26	7.43%
INTERNAL MICRO CAP PORTFOLIO	\$669,913,713.20	1.57%	\$732,982,535.52	0.97%
INTERNAL RELATIONAL	\$283,546,211.34	0.66%	\$415,453,192.00	0.55%
INTERNATIONAL EQUITY TRANSITION 2005	\$3,685,348,529.09	8.62%	\$3,691,176,062.59	4.89%
PERS HOLDING FUND	\$98,773,142.51	0.23%	\$86,088,482.13	0.11%
PERS INTERNAL 2500 INDEX FUND	\$23,684,998,108.46	55.39%	\$55,011,244,323.72	72.83%
<b>TOTAL</b>	<u>\$42,757,144,852.20</u>	<u>100.00%</u>	<u>\$75,529,188,125.04</u>	<u>100.00%</u>

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# EQUITY TRANSACTIONS

INTERNAL PORTFOLIO TRANSACTIONS

Internal Management

November 30, 2005



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INTERNAL MANAGEMENT	PURCHASES	SALES	NET INVESTMENT	REALIZED CAPITAL GAIN/ LOSS
<i>PORTFOLIO TRANSACTIONS</i>				
DOMESTIC ENHANCED INDEX STRATEGY	\$1,158,264,698.00	\$658,747,780.00	\$499,516,918.00	\$19,119,823.00
DOMESTIC INDEX HEDGE	\$6,127,576.00	\$1,386,860.00	\$4,740,716.00	(\$3,383,215.00)
DYNAMIC COMPLETION FUND	\$227,405,708.00	\$229,445,268.00	(\$2,039,560.00)	\$16,159,373.00
ENHANCED INDEXING TRANSITION	\$0.00	\$0.00	\$0.00	\$0.00
INTERNAL INTERNATIONAL EQUITY INDEX	\$51,590,733.00	\$32,513,373.00	\$19,077,360.00	\$2,459,190.00
INTERNAL MICRO CAP PORTFOLIO	\$12,731,019.00	\$11,828,947.00	\$902,072.00	(\$1,959,979.00)
INTERNAL RELATIONAL	\$0.00	\$0.00	\$0.00	\$0.00
INTERNATIONAL EQUITY TRANSITION 2005	\$5,055,152,705.00	\$4,395,117,148.00	\$660,035,557.00	\$46,657,877.00
PERS HOLDING FUND	\$760.00	\$760.00	\$0.00	\$0.00
PERS INTERNAL 2500 INDEX FUND	\$82,400,030.00	\$612,543,392.00	(\$530,143,362.00)	\$297,187,130.00
<b>TOTAL</b>	<b>\$6,593,673,229.00</b>	<b>\$5,941,583,528.00</b>	<b>\$652,089,701.00</b>	<b>\$376,240,199.00</b>
<b>Short-term Investment Fund</b>	<b>\$75,435,742.59</b>	<b>\$66,753,979.10</b>	<b>\$8,681,763.49</b>	

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## **EQUITY SUMMARY AND TRANSACTIONS**

### **Corporate Actions**

PERF – 2500 Index Fund  
November 1-30, 2005

- LabOne Inc New (LABS) was acquired by Quest Diagnostics Inc (DGX) for \$43.90 per share. CalPERS owned 19,100 shares of LABS and received \$838,490.00 for a net gain of \$197,685.00.
- 7-Eleven Inc (SE) was acquired by Seven & I Holdings Co Ltd for \$37.50 per share. CalPERS owned 328,400 shares of SE and received \$12,315,000.00 for a net gain of \$7,620,766.39.
- Eyetech Pharmaceuticals Inc (EYET) was acquired by OSI Pharmaceuticals Inc (OSIP) for \$15.00 per share and .1227 shares of OSIP. CalPERS owned 149,100.00 shares of IGI and received \$2,706,679.02 for a net gain of \$573,611.10.
- Hibernia Corp (HIB) was acquired by Capital One Financial Corp (COF) for \$13.95 per share and .2055 shares of COF. CalPERS owned 828,500 shares of HIB and received \$12,744,607.10 for a net gain of \$5,105,948.88.
- TBC Corp (TBCC) was acquired by Sumitomo Corp for \$35.00 per share. CalPERS owned 222,900 shares of TBCC and received \$7,801,500.00 for a net gain of \$5,376,987.44.
- Advanced Neuromodulation System (ANSI) was acquired by St Jude Medical Inc (STJ) for \$61.25 per share. CalPERS owned 69,900 shares of ANSI and received \$4,281,375.00 for a net gain of \$1,421,947.47.
- SS&C Technologies Inc (SSNC) was acquired by Sunshine Acquisition Corp for \$37.25 per share. CalPERS owned 157,300 shares of SSNC and received \$5,859,425.00 for a net gain of \$1,399,551.40.

# EQUITY SUMMARY

## DOMESTIC MANAGERS PORTFOLIO SUMMARY

External Domestic

November 30, 2005



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### EQUITY MANAGERS:

<i>PORTFOLIO SUMMARY</i>	<u>BOOK VALUE</u>	<u>PERCENT OF PORTFOLIO</u>	<u>MARKET VALUE</u>	<u>PERCENT OF PORTFOLIO</u>
ATLANTIC ASSET MANAGEMENT	\$338,002,567.73	2.60%	\$335,241,149.27	2.33%
BARCLAY ISHARES KLD	\$75,080,634.79	0.58%	\$79,401,372.48	0.55%
BGI - US RUSSELL 1000 ALPHA TILTS	\$1,014,507,148.48	7.81%	\$1,038,118,965.46	7.23%
BLUM STRATEGIC PARTNERS III	\$43,274,344.00	0.33%	\$44,258,618.95	0.31%
BOSTON COMPANY ASSET MGMT	\$554,824,518.08	4.27%	\$618,092,061.81	4.30%
BROADMARK-VENTURE	\$1,890,900.00	0.01%	\$0.00	0.00%
RELATIONAL INVESTORS	\$902,074,768.68	6.95%	\$1,167,503,954.84	8.13%
CALPERS HEDGE FUND - UBS	\$845,000,000.00	6.51%	\$882,939,005.00	6.15%
CALPERS HEDGE FUND PARTNERS	\$492,734,213.87	3.79%	\$704,967,315.99	4.91%
DENALI INVESTMENT ADVISORS-INVESTMENT	\$110,298,061.74	0.85%	\$127,358,040.90	0.89%
DENALI INVESTMENT ADVISORS-VENTURES	\$2,128,500.00	0.02%	\$2,900,700.64	0.02%
FRANKLIN ADVISORS, INC.	\$526,680,815.13	4.06%	\$564,053,289.78	3.93%
FRANKLIN PORTFOLIO ASSOCIATES	\$850,555,292.56	6.55%	\$905,696,115.20	6.30%
GEEWAX TERKER COMPANY	\$466,618,444.98	3.59%	\$503,162,619.61	3.50%
GOLDEN CAPITAL (CORE SMALL CAP)	\$92,812,921.77	0.71%	\$127,939,372.96	0.89%
GOLDEN CAPITAL MANAGEMENT	\$172,944,816.85	1.33%	\$229,276,549.65	1.60%
GOLDEN CAPITAL, LLC	\$77,070.87	0.00%	\$1,054,450.66	0.01%
GOLDEN CAPITAL-CORE LARGE CQAP	\$48,745,260.88	0.38%	\$54,302,817.63	0.38%
GOLDMAN SACHS SMALL CAP	\$406,631,660.54	3.13%	\$446,170,290.05	3.11%

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# EQUITY SUMMARY

DOMESTIC MANAGERS PORTFOLIO SUMMARY

External Domestic

November 30, 2005



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## EQUITY MANAGERS:

<i>PORTFOLIO SUMMARY</i>	<u>BOOK VALUE</u>	<u>PERCENT OF PORTFOLIO</u>	<u>MARKET VALUE</u>	<u>PERCENT OF PORTFOLIO</u>
INTECH	\$1,167,920,666.53	8.99%	\$1,227,390,568.63	8.54%
J.P. MORGAN INVESTMENT MANAGE	\$493,674,909.15	3.80%	\$578,693,678.78	4.03%
PHILIPPE U.S. EQUITY	\$77,780,975.90	0.60%	\$82,246,109.44	0.57%
PZENA INVESTMENT MGMT	\$591,320,397.20	4.55%	\$660,098,219.63	4.59%
QUANTITATIVE MANAGEMENT ASSOCIATES	\$866,538,706.98	6.67%	\$907,800,422.55	6.32%
RIGEL CAPITAL MGMT-LARGE CAP GROWTH	\$169,405,067.56	1.30%	\$189,009,149.90	1.32%
RIGEL CAPITAL MGMT-SMALL MID GROWTH	\$53,944,082.79	0.42%	\$60,249,423.77	0.42%
RIGEL CAPITAL MGMT-VENTURES	\$476,190.48	0.00%	\$136,063.81	0.00%
SANFORD C. BERSTEIN CO.	\$576,930,318.47	4.44%	\$660,823,263.23	4.60%
SHENANDOAH ASSET MANAGEMENT	\$143,179,611.39	1.10%	\$158,942,298.11	1.11%
SHENANDOAH ASSET MGMT-VENTURES	\$1,485,000.00	0.01%	\$893,475.50	0.01%
SMITH ASSET-LARGE CAP	\$117,012,338.49	0.90%	\$154,872,089.46	1.08%
SMITH ASSET-SMALL CAP	\$80,369,684.17	0.62%	\$107,188,773.04	0.75%
SMITH ASSET-VENTURES	\$0.00	0.00%	\$390,634.83	0.00%
SMITH BREEDEN	\$562,962,980.74	4.34%	\$561,622,305.81	3.91%
SMITH GRAHAM CO INVESTMENTS	\$124,244,616.49	0.96%	\$146,977,077.12	1.02%
SMITH GRAHAM CO VENTURES	\$2,970,000.00	0.02%	\$2,970,000.00	0.02%
STUX CAPITAL MGMT-INVESTMENTS	\$215,100,866.02	1.66%	\$228,285,152.21	1.59%
STUX CAPITAL MGMT-VENTURES	\$857,142.86	0.01%	\$860,682.86	0.01%

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# EQUITY SUMMARY

## DOMESTIC MANAGERS PORTFOLIO SUMMARY

External Domestic

November 30, 2005



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### EQUITY MANAGERS:

<i>PORTFOLIO SUMMARY</i>	<u>BOOK VALUE</u>	<u>PERCENT OF PORTFOLIO</u>	<u>MARKET VALUE</u>	<u>PERCENT OF PORTFOLIO</u>
TIMELESS INV RES MGMT - VENTURE	\$935,714.29	0.01%	\$758,554.57	0.01%
TIMELESS INV. RES MGMT - INVESTMENTS	\$217,792,838.96	1.68%	\$235,216,581.88	1.64%
WAMCO	\$574,626,007.83	4.43%	\$569,948,374.55	3.97%
<b>TOTAL</b>	<u>\$12,984,410,057.25</u>	<u>100.00%</u>	<u>\$14,367,809,590.56</u>	<u>100.00%</u>

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# EQUITY TRANSACTIONS

DOMESTIC MANAGERS PORTFOLIO TRANSACTIONS

External Domestic

November 30, 2005



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<u>EQUITY MANAGERS</u>	<u>PURCHASES</u>	<u>SALES</u>	<u>NET INVESTMENT</u>	<u>REALIZED CAPITAL GAIN/ LOSS</u>
<i>PORTFOLIO TRANSACTIONS</i>				
ATLANTIC ASSET MANAGEMENT	\$35,924,483.00	\$22,223,539.00	\$13,700,944.00	(\$134,775.29)
BARCLAY ISHARES KLD	\$0.00	\$0.00	\$0.00	\$0.00
BGI - US RUSSELL 1000 ALPHA TILTS	\$48,688,125.00	\$47,094,388.00	\$1,593,737.00	\$4,084,305.81
BLUM STRATEGIC PARTNERS III	\$5,139,803.00	\$0.00	\$5,139,803.00	\$0.00
BOSTON COMPANY ASSET MGMT	\$36,499,370.00	\$29,936,536.00	\$6,562,834.00	\$359,403.67
BROADMARK-VENTURE	\$0.00	\$0.00	\$0.00	\$0.00
RELATIONAL INVESTORS	\$6,840,000.00	\$39,934,187.00	(\$33,094,187.00)	\$0.00
CALPERS HEDGE FUND - UBS	\$100,000,000.00	\$0.00	\$100,000,000.00	\$0.00
CALPERS HEDGE FUND PARTNERS	\$0.00	\$44,941,600.00	(\$44,941,600.00)	\$4,941,600.43
DENALI INVESTMENT ADVISORS-INVESTM	\$9,172,093.00	\$9,285,903.00	(\$113,810.00)	\$90,762.83
DENALI INVESTMENT ADVISORS-VENTURE	\$0.00	\$0.00	\$0.00	\$0.00
FRANKLIN ADVISORS, INC.	\$17,853,477.00	\$11,588,646.00	\$6,264,831.00	\$1,582,110.96
FRANKLIN PORTFOLIO ASSOCIATES	\$66,404,565.00	\$66,493,330.00	(\$88,765.00)	\$2,792,928.88
GEEWAX TERKER COMPANY	\$48,729,218.00	\$44,930,700.00	\$3,798,518.00	(\$1,801,186.97)
GOLDEN CAPITAL (CORE SMALL CAP)	\$7,550,428.00	\$7,453,752.00	\$96,676.00	\$1,949,379.15
GOLDEN CAPITAL MANAGEMENT	\$13,173,498.00	\$13,170,587.00	\$2,911.00	\$2,049,067.35

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# EQUITY TRANSACTIONS

DOMESTIC MANAGERS PORTFOLIO TRANSACTIONS

External Domestic

November 30, 2005



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<u>EQUITY MANAGERS</u>	<u>PURCHASES</u>	<u>SALES</u>	<u>NET INVESTMENT</u>	<u>REALIZED CAPITAL GAIN/ LOSS</u>
<i>PORTFOLIO TRANSACTIONS</i>				
GOLDEN CAPITAL, LLC	\$0.00	\$859,264.00	(\$859,264.00)	\$782,192.93
GOLDEN CAPITAL-CORE LARGE CQAP	\$3,124,433.00	\$3,131,394.00	(\$6,961.00)	\$462,098.74
GOLDMAN SACHS SMALL CAP	\$27,374,299.00	\$26,766,830.00	\$607,469.00	(\$2,827,998.37)
INTECH	\$79,212,055.00	\$78,034,232.00	\$1,177,823.00	\$3,342,610.38
J.P. MORGAN INVESTMENT MANAGE	\$24,615,550.00	\$22,721,036.00	\$1,894,514.00	\$3,073,549.60
PHILIPPE U.S. EQUITY	\$2,563,069.00	\$1,761,605.00	\$801,464.00	(\$333,249.12)
PZENA INVESTMENT MGMT	\$17,873,060.00	\$6,457,992.00	\$11,415,068.00	\$3,741,417.27
QUANTITATIVE MANAGEMENT ASSOCIAT	\$65,926,723.00	\$64,389,132.00	\$1,537,591.00	\$2,155,540.72
RIGEL CAPITAL MGMT-LARGE CAP GROW	\$39,397,878.00	\$40,465,289.00	(\$1,067,411.00)	\$3,371,288.70
RIGEL CAPITAL MGMT-SMALL MID GROWT	\$16,986,606.00	\$16,879,364.00	\$107,242.00	\$114,899.38
RIGEL CAPITAL MGMT-VENTURES	\$0.00	\$1,028,571.00	(\$1,028,571.00)	\$552,380.82
SANFORD C. BERSTEIN CO.	\$19,572,017.00	\$22,186,993.00	(\$2,614,976.00)	\$10,429,920.25
SHENANDOAH ASSET MANAGEMENT	\$10,741,663.00	\$9,878,187.00	\$863,476.00	(\$249,177.28)
SHENANDOAH ASSET MGMT-VENTURES	\$0.00	\$0.00	\$0.00	\$0.00
SMITH ASSET-LARGE CAP	\$9,516,374.00	\$10,090,627.00	(\$574,253.00)	\$630,075.10
SMITH ASSET-SMALL CAP	\$6,125,930.00	\$3,622,650.00	\$2,503,280.00	\$479,857.52

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# EQUITY TRANSACTIONS

DOMESTIC MANAGERS PORTFOLIO TRANSACTIONS

External Domestic

November 30, 2005



**STATE STREET.**  
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<u>EQUITY MANAGERS</u>	<u>PURCHASES</u>	<u>SALES</u>	<u>NET INVESTMENT</u>	<u>REALIZED CAPITAL GAIN/ LOSS</u>
<i>PORTFOLIO TRANSACTIONS</i>				
SMITH ASSET-VENTURES	\$0.00	\$129,341.00	(\$129,341.00)	\$129,341.17
SMITH BREEDEN	\$670,009,284.00	\$704,499,454.00	(\$34,490,170.00)	(\$642,925.49)
SMITH GRAHAM CO INVESTMENTS	\$8,385,401.00	\$8,065,801.00	\$319,600.00	\$535,674.27
SMITH GRAHAM CO VENTURES	\$0.00	\$0.00	\$0.00	\$0.00
STUX CAPITAL MGMT-INVESTMENTS	\$6,674,688.00	\$6,931,053.00	(\$256,365.00)	\$580,470.82
STUX CAPITAL MGMT-VENTURES	\$0.00	\$0.00	\$0.00	\$0.00
TIMELESS INV RES MGMT - VENTURE	\$0.00	\$0.00	\$0.00	\$0.00
TIMELESS INV. RES MGMT - INVESTMENT	\$10,267,659.00	\$13,612,359.00	(\$3,344,700.00)	\$3,792,389.09
WAMCO	\$47,590,933.00	\$6,781,100.00	\$40,809,833.00	(\$42,947.30)
<b>TOTAL</b>	<b>\$1,461,932,682.00</b>	<b>\$1,385,345,442.00</b>	<b>\$76,587,240.00</b>	<b>\$45,991,006.02</b>
<b>Short-term Investment Fund</b>	<b>\$261,842,900.00</b>	<b>\$264,586,658.26</b>	<b>(\$2,743,758.26)</b>	

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# EQUITY SUMMARY

GLOBAL AND INTERNATIONAL MANAGERS

External International



**STATE STREET.**  
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November 30, 2005

## EQUITY MANAGERS:

<i>PORTFOLIO SUMMARY</i>	<u>BOOK VALUE</u>	<u>PERCENT OF PORTFOLIO</u>	<u>MARKET VALUE</u>	<u>PERCENT OF PORTFOLIO</u>
ACADIAN ASSET MANAGEMENT	\$905,879,064.83	3.23%	\$910,313,988.50	2.45%
ACTIVE VALUE CO-INVESTMENT	\$27,372,299.08	0.10%	\$90,537,218.96	0.24%
ACTIVE VALUE FUND - CALPERS	\$94,081,743.17	0.34%	\$204,002,204.62	0.55%
ALLIANCE BERSTEIN	\$991,035,766.24	3.54%	\$1,551,345,640.11	4.18%
ALLIANCE LARGE CAP GROWTH	\$252,932,356.19	0.90%	\$258,831,292.69	0.70%
ALLIANCE STRATEGIC VALUE	\$502,936,831.63	1.79%	\$502,726,994.53	1.36%
AQR CAPITAL MANAGEMENT, LLC	\$907,853,455.79	3.24%	\$908,899,786.82	2.45%
ARROWSTREET CAPITAL	\$708,708,774.31	2.53%	\$798,523,453.63	2.15%
ARROWSTREET CAPITAL L.P. - VENTURES	\$1,255,000.00	0.00%	\$13,760,999.70	0.04%
ARROWSTREET-INVESTMENTS	\$121,370,468.03	0.43%	\$138,003,316.93	0.37%
ARTISAN PARTNERS, LP.	\$8,212.50	0.00%	\$8,212.50	0.00%
AXA ROSENBERG INVESTMENT MANAGEMENT LLC	\$784,311,576.04	2.80%	\$1,000,835,878.57	2.70%
BAILLIE GIFFORD OVERSEAS LTD	\$562,584,264.36	2.01%	\$830,889,624.21	2.24%
BARING INTERNATIONAL INVESTMENT, LTD.	\$789,396,842.84	2.82%	\$821,204,790.52	2.21%
BGI - INTL ALPHA TILTS	\$1,013,985,524.07	3.62%	\$1,008,856,659.16	2.72%
CAPITAL GUARDIAN TRUST COMPANY	\$459,035,133.02	1.64%	\$548,193,547.36	1.48%
DIMENSIONAL FUND ADVISORS, INC.	\$895,324,578.67	3.19%	\$1,708,458,019.74	4.60%
DOMESTIC EQUITY TRANSITION ACCOUNT	\$0.00	0.00%	\$0.00	0.00%
GENESIS ASSET MANAGERS	\$919,034,868.62	3.28%	\$1,375,209,696.83	3.71%
GRANTHAM, MAYO, VO CO., LLC	\$731,365,575.75	2.61%	\$944,827,735.35	2.55%

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# EQUITY SUMMARY

GLOBAL AND INTERNATIONAL MANAGERS

External International



**STATE STREET.**  
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November 30, 2005

## EQUITY MANAGERS:

<i>PORTFOLIO SUMMARY</i>	<u>BOOK VALUE</u>	<u>PERCENT OF PORTFOLIO</u>	<u>MARKET VALUE</u>	<u>PERCENT OF PORTFOLIO</u>
HERMES EUROPEAN FUND	\$100,000,000.00	0.36%	\$161,079,748.75	0.43%
HERMES FOCUS ASSET MANAGEMENT LIMITED	\$218,873,996.78	0.78%	\$280,404,073.59	0.76%
HOLDING ACCOUNT-CALPERS	\$0.00	0.00%	\$0.00	0.00%
KNIGHT VINKE INSTITUTIONAL PARTNERS	\$187,534,561.14	0.67%	\$227,365,488.81	0.61%
NEW STAR INSTITUTIONAL MANAGERS LTD.	\$496,578,414.77	1.77%	\$490,306,353.83	1.32%
NOMURA ASSET MANAGEMENT USA INC.	\$688,188,466.53	2.46%	\$931,851,619.91	2.51%
NORTHROAD CAPITAL MGMT - VENTURES	\$1,683,031.44	0.01%	\$1,741,947.64	0.00%
NORTHROAD CAPITAL MGMT-INVESTMENTS	\$148,873,985.72	0.53%	\$165,958,212.15	0.45%
OECHSLE INTERNATIONAL ADVISORS	\$8,292.49	0.00%	\$8,292.49	0.00%
PARETO CURRENCY OVERLAY	\$126,562,154.61	0.45%	\$126,562,154.61	0.34%
PHILLIPE INVESTMENT MGMT, INC	\$272.40	0.00%	\$272.40	0.00%
PHILLIPE INVTMT MGMT-VENTURES	\$2,970,000.00	0.01%	\$2,970,000.00	0.01%
PYRFORD INTL PLC-INVESTMENTS	\$138,859,730.51	0.50%	\$166,361,429.52	0.45%
PYRFORD INTL PLC-VENTURES	\$48,133.49	0.00%	\$1,615,693.73	0.00%
ROBECO USA	\$373,043,889.47	1.33%	\$447,794,646.59	1.21%
SHAMROCK PARTNERS GOVERNANCE FUND, LLC	\$56,850,772.00	0.20%	\$71,327,934.79	0.19%
SPARX VALUE CREATION FUND	\$469,381,215.81	1.67%	\$620,682,495.68	1.67%
SSGA CURRENCY FORWARDS	\$47,520,593.31	0.17%	\$47,520,593.31	0.13%
STATE STREET BANK AND TRUST COMPANY	\$13,909,993,848.92	49.62%	\$19,149,920,355.17	51.62%
TAIYO FUND MANAGEMENT CO. LLC	\$294,814,079.00	1.05%	\$492,009,909.79	1.33%

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# EQUITY SUMMARY

GLOBAL AND INTERNATIONAL MANAGERS

External International



**STATE STREET.**  
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November 30, 2005

**EQUITY MANAGERS:**

<i>PORTFOLIO SUMMARY</i>	<u>BOOK VALUE</u>	<u>PERCENT OF PORTFOLIO</u>	<u>MARKET VALUE</u>	<u>PERCENT OF PORTFOLIO</u>
THE PUTNAM ADVISORY CO., LLC	\$1,312.33	0.00%	\$1,312.33	0.00%
VISION ASIAN FUND OF FUNDS	\$100,000,000.00	0.36%	\$100,000,000.00	0.27%
<b>TOTAL</b>	<u>\$28,030,259,085.86</u>	<u>0.00%</u>	<u>\$37,100,911,595.82</u>	<u>0.00%</u>

\* INCLUDES CASH AND CASH EQUIVALENTS

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# EQUITY TRANSACTIONS

GLOBAL AND INTERNATIONAL MANAGERS

External International

November 30, 2005



**STATE STREET.**  
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## EQUITY MANAGERS:

<i>PORTFOLIO TRANSACTIONS</i>	<u>PURCHASES</u>	<u>SALES</u>	<u>NET INVESTMENT</u>	<u>REALIZED CAPITAL GAIN/ LOSS</u>
ACADIAN ASSET MANAGEMENT	\$905,314,967.00	\$0.00	\$905,314,967.00	\$0.00
ACTIVE VALUE CO-INVESTMENT	\$0.00	\$0.00	\$0.00	\$0.00
ACTIVE VALUE FUND - CALPERS	\$0.00	\$22,216,079.00	(\$22,216,079.00)	\$2,803,031.44
ALLIANCE BERSTEIN	\$35,116,188.00	\$53,331,369.00	(\$18,215,181.00)	\$22,269,335.64
ALLIANCE LARGE CAP GROWTH	\$28,480,972.00	\$27,833,627.00	\$647,345.00	(\$638,861.44)
ALLIANCE STRATEGIC VALUE	\$7,277,477.00	\$4,377,616.00	\$2,899,861.00	\$356,967.81
AQR CAPITAL MANAGEMENT, LLC	\$863,216,602.00	\$568.00	\$863,216,034.00	\$0.00
ARROWSTREET CAPITAL	\$77,492,136.00	\$87,077,170.00	(\$9,585,034.00)	\$8,499,971.97
ARROWSTREET CAPITAL L.P. - VENTURES	\$0.00	\$0.00	\$0.00	\$0.00
ARROWSTREET-INVESTMENTS	\$14,103,249.00	\$15,879,758.00	(\$1,776,509.00)	\$1,708,180.14
ARTISAN PARTNERS, LP.	\$0.00	\$0.00	\$0.00	\$0.00
AXA ROSENBERG INVESTMENT MANAGEMENT LLC	\$47,046,216.00	\$46,912,630.00	\$133,586.00	\$12,836,154.26
BAILLIE GIFFORD OVERSEAS LTD	\$27,338,067.00	\$18,351,214.00	\$8,986,853.00	\$5,680,642.10
BARING INTERNATIONAL INVESTMENT, LTD.	\$23,808,000.00	\$23,808,000.00	\$0.00	\$268,841.66
BGI - INTL ALPHA TILTS	\$41,544,521.00	\$42,604,348.00	(\$1,059,827.00)	(\$626,444.09)
CAPITAL GUARDIAN TRUST COMPANY	\$215,011,836.00	\$214,025,218.00	\$986,618.00	\$2,621,736.77
DIMENSIONAL FUND ADVISORS, INC.	\$15,684,541.00	\$10,240,000.00	\$5,444,541.00	\$1,971,646.83
DOMESTIC EQUITY TRANSITION ACCOUNT	\$0.00	\$0.00	\$0.00	\$0.00
GENESIS ASSET MANAGERS	\$48,712,646.00	\$40,229,800.00	\$8,482,846.00	\$21,658,314.19
GRANTHAM, MAYO, VO CO., LLC	\$357,107,068.00	\$407,884,293.00	(\$50,777,225.00)	\$16,217,186.11
HERMES EUROPEAN FUND	\$0.00	\$0.00	\$0.00	\$0.00
HERMES FOCUS ASSET MANAGEMENT LIMITED	\$0.00	\$0.00	\$0.00	\$0.00

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# EQUITY TRANSACTIONS

GLOBAL AND INTERNATIONAL MANAGERS

External International

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## EQUITY MANAGERS:

<i>PORTFOLIO TRANSACTIONS</i>	<u>PURCHASES</u>	<u>SALES</u>	<u>NET INVESTMENT</u>	<u>REALIZED CAPITAL GAIN/ LOSS</u>
HOLDING ACCOUNT-CALPERS	\$0.00	\$0.00	\$0.00	\$0.00
KNIGHT VINKE INSTITUTIONAL PARTNERS	\$1,672,449.00	\$0.00	\$1,672,449.00	\$0.00
NEW STAR INSTITUTIONAL MANAGERS LTD.	\$32,175,810.00	\$34,642,597.00	(\$2,466,787.00)	(\$483,456.03)
NOMURA ASSET MANAGEMENT USA INC.	\$40,085,112.00	\$41,521,341.00	(\$1,436,229.00)	\$8,029,007.84
NORTHROAD CAPITAL MGMT - VENTURES	\$0.00	\$42,210.00	(\$42,210.00)	\$0.00
NORTHROAD CAPITAL MGMT-INVESTMENTS	\$2,444,826.00	\$0.00	\$2,444,826.00	\$0.00
OECHSLE INTERNATIONAL ADVISORS	\$0.00	\$0.00	\$0.00	\$0.00
PARETO CURRENCY OVERLAY	\$0.00	\$0.00	\$0.00	\$0.00
PHILLIPE INVESTMENT MGMT, INC	\$0.00	\$0.00	\$0.00	\$0.00
PHILLIPE INVTMT MGMT-VENTURES	\$0.00	\$0.00	\$0.00	\$0.00
PYRFORD INTL PLC-INVESTMENTS	\$476,423.00	\$459,163.00	\$17,260.00	(\$9,216.68)
PYRFORD INTL PLC-VENTURES	\$0.00	\$444,154.00	(\$444,154.00)	\$0.00
ROBECO USA	\$23,146,589.00	\$21,709,642.00	\$1,436,947.00	\$1,895,649.74
SHAMROCK PARTNERS GOVERNANCE FUND, LLC	\$0.00	\$0.00	\$0.00	\$0.00
SPARX VALUE CREATION FUND	\$0.00	\$0.00	\$0.00	\$0.00
SSGA CURRENCY FORWARDS	\$0.00	\$0.00	\$0.00	\$0.00
STATE STREET BANK AND TRUST COMPANY	\$207,725,067.00	\$4,622,522,730.00	(\$4,414,797,663.00)	\$1,222,574,198.52
TAIYO FUND MANAGEMENT CO. LLC	\$108,495.00	\$0.00	\$108,495.00	\$0.00
THE PUTNAM ADVISORY CO., LLC	\$0.00	\$0.00	\$0.00	\$0.00
VISION ASIAN FUND OF FUNDS	\$100,000,000.00	\$0.00	\$100,000,000.00	\$0.00

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# EQUITY TRANSACTIONS

GLOBAL AND INTERNATIONAL MANAGERS

External International

November 30, 2005



**STATE STREET.**  
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**EQUITY MANAGERS:**

*PORTFOLIO TRANSACTIONS*

	<b><u>PURCHASES</u></b>	<b><u>SALES</u></b>	<b><u>NET INVESTMENT</u></b>	<b><u>REALIZED CAPITAL GAIN/ LOSS</u></b>
<b>TOTAL</b>	<b>\$3,115,089,257.00</b>	<b>\$5,736,113,527.00</b>	<b>\$2,621,024,270.00)</b>	<b>1,327,632,886.78</b>
Short- Term Investment Fund	\$242,830,991.95	\$235,616,210.85	\$7,214,781.10	

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